

EXHIBIT B

PUTNAM VOYAGER FUND

FORM 485BPOS

(Post-Effective Amendment (investment company, rule 485(b)))

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Address	ONE POST OFFICE SQ BOSTON, Massachusetts 02109
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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 / X /

Pre-Effective Amendment No. / /

Post-Effective Amendment No. 58 / X /

and/or / /

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY
ACT OF 1940 / X /

Amendment No. 36 / X /

(Check appropriate box or boxes) / /

PUTNAM VOYAGER FUND
(Exact Name of Registrant as Specified in Charter)

One Post Office Square, Boston, Massachusetts 02109
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, including Area Code
(617) 292-1000

It is proposed that this filing will become effective
(check appropriate box)

// immediately upon filing pursuant to paragraph (b)

/ X / on November 30, 2004 pursuant to paragraph (b)

// 60 days after filing pursuant to paragraph (a)(1)

PUTNAM-WICKS 0014885

// on (date) pursuant to paragraph (a)(1)

// 75 days after filing pursuant to paragraph (a)(2)

// on (date) pursuant to paragraph (a)(2) of Rule 485.

If appropriate, check the following box:

// this post-effective amendment designates a new

---- effective date for a previously filed post-effective amendment.

BETH S. MAZOR, Vice President
PUTNAM VOYAGER FUND
One Post Office Square
Boston, Massachusetts 02109
(Name and address of agent for service)

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Prospectus

November 30, 2004

Putnam Voyager Fund

Class A, B, C, M and R shares
Investment Category: Growth

This prospectus explains what you should know about this mutual fund before you invest. Please read it carefully.

Putnam Investment Management, LLC (Putnam Management), which has managed mutual funds since 1937, manages the fund.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Commission passed upon the accuracy or adequacy of this prospectus. Any statement to the contrary is a crime.

You may qualify for sales charge discounts on class A or class M shares. Please notify your financial advisor of other accounts that may help you obtain a sales charge discount. See "How do I buy fund shares?" for details.

CONTENTS

2 Fund summary

2 Goal

2 Main investment strategies

2 Main risks

2 Performance information

4 Fees and expenses

6 What are the fund's main investment strategies and related risks?

PUTNAM-WICKS 0014886

10 Who manages the fund?

13 How does the fund price its shares?

13 How do I buy fund shares?

19 How do I sell fund shares?

21 How do I exchange fund shares?

22 Fund distributions and taxes

23 Financial highlights

[SCALE LOGO OMITTED]

Fund summary

GOAL

The fund seeks capital appreciation.

MAIN INVESTMENT STRATEGIES -- GROWTH STOCKS

We invest mainly in common stocks of U.S. companies, with a focus on growth stocks. Growth stocks are issued by companies that we believe are fast-growing and whose earnings we believe are likely to increase over time. Growth in earnings may lead to an increase in the price of the stock. We invest mainly in midsize and large companies, although we can invest in companies of any size.

MAIN RISKS

The main risks that could adversely affect the value of the fund's shares and the total return on your investment include:

* The risk that the stock price of one or more of the companies in the fund's portfolio will fall, or will fail to rise. Many factors can adversely affect a stock's performance, including both general financial market conditions and factors related to a specific company or industry. This risk is generally greater for small and midsize companies, which tend to be more vulnerable to adverse developments.

* The risk that movements in financial markets will adversely affect the price of the fund's investments, regardless of how well the companies in which we invest perform. The market as a whole may not favor the types of investments we make.

You can lose money by investing in the fund. The fund may not achieve its goal, and is not intended as a complete investment program. An investment in the fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

PERFORMANCE INFORMATION

The following information provides some indication of the fund's risks. The chart shows year-to-year changes in the performance of one of the fund's classes of shares, class A shares. The table following the chart compares the fund's performance to that of two broad measures of market performance. Of course, a fund's past performance is not an indication of future performance.

[GRAPHIC OMITTED: vertical bar chart CALENDAR YEAR TOTAL RETURNS FOR CLASS A SHARES]

CALENDAR YEAR TOTAL RETURNS FOR CLASS A SHARES

1994	0.44%
1995	40.16%
1996	12.80%
1997	25.98%
1998	24.05%
1999	56.13%
2000	-16.78%
2001	-22.46%
2002	-26.53%
2003	24.71%

PUTNAM-WICKS 0014887

Performance figures in the bar chart do not reflect the impact of sales charges. If they did, performance would be less than that shown. Year-to-date performance through 9/30/04 was -3.66%. During the periods shown in the bar chart, the highest return for a quarter was 40.21% (quarter ending 12/31/99) and the lowest return for a quarter was -19.06% (quarter ending 3/31/01).

Average Annual Total Returns (for periods ending 12/31/03)

	Past 1 year	Past 5 years	Past 10 years
Class A before taxes	18.20%	-2.64%	8.06%
Class A after taxes on distributions	18.20%	-3.71%	6.64%
Class A after taxes on distributions and sale of fund shares	11.83%	-2.37%	6.60%
Class B before taxes	18.72%	-2.62%	7.82%
Class C before taxes	22.69%	-2.30%	7.83%
Class M before taxes	19.62%	-2.77%	7.71%
Class R before taxes	24.47%	-1.83%	8.38%
Russell 1000 Growth Index			
(no deduction for fees, expenses or taxes)	29.75%	-5.11%	9.21%
S&P 500 Index			
(no deduction for fees, expenses or taxes)	28.68%	-0.57%	11.07%

Unlike the bar chart, this performance information reflects the impact of sales charges. Class A and class M share performance reflects the current maximum initial sales charges (which for class A shares reflects a reduction that took effect after 12/31/03); class B and class C share performance reflects the maximum applicable deferred sales charge if shares had been redeemed on 12/31/03 and, for class B shares, does not assume conversion to class A shares after eight years. For periods before the inception of class C shares (7/26/99), class M shares (12/1/94) and class R shares (1/21/03), performance shown for these classes in the table is based on the performance of the fund's class A shares, adjusted to reflect the appropriate sales charge and the higher 12b-1 fees paid by the class C, class M and class R shares.

The fund's performance is compared to the Russell 1000 Growth Index, an unmanaged index of those Russell 1000 companies chosen for their growth orientation. The fund's performance is also compared to the S&P 500 Index, an unmanaged index of common stocks frequently used as a general measure of U.S. stock performance. After-tax returns reflect the highest individual federal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. After-tax returns are not relevant to those investing through 401(k) plans, IRAs or other tax-deferred arrangements.

FEES AND EXPENSES

This table summarizes the fees and expenses you may pay if you invest in the fund. Expenses are based on the fund's last fiscal year.

Shareholder Fees (fees paid directly from your investment)*

	Class A	Class B	Class C	Class M	Class R
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	5.25%	NONE	NONE	3.50%	NONE
Maximum Deferred Sales Charge (Load) (as a percentage of the original purchase price or redemption proceeds, whichever is lower)	NONE**	5.00%	1.00%	NONE**	NONE
Maximum Redemption Fee*** (as a percentage of total redemption proceeds)	2.00%	2.00%	2.00%	2.00%	2.00%

(expenses that are deducted from fund assets)

	Management Fees	Distribution (12b-1) Fees	Other Expenses	Total Annual Fund Operating Expenses	Peer Group Expense Ratio++
Class A	0.49%	0.25%	0.30%	1.04%	1.41%
Class B	0.49%	1.00%	0.30%	1.79%	2.16%
Class C	0.49%	1.00%	0.30%	1.79%	2.16%
Class M	0.49%	0.75%	0.30%	1.54%	1.91%
Class R	0.49%	0.50%	0.30%	1.29%	1.66%

* Certain investments in class A and class M shares may qualify for discounts on applicable sales charges. See "How do I buy fund shares?" for details.

** A deferred sales charge of up to 1.00% on class A shares and of 0.65% on class M shares may be imposed on certain redemptions of shares bought without an initial sales charge.

*** A 2.00% redemption fee (also referred to as a "short-term trading fee") may apply to any shares that are redeemed (either by selling or exchanging into another fund) within 5 days of purchase.

+ See the section "Who manages the fund?" for a discussion of regulatory matters and litigation.

++ Average of the expenses of front-end load funds viewed by Lipper Inc. as having the same investment classification or objective as the fund, as of September 30, 2004 calculated in accordance with Lipper's standard reporting methodology for comparing expenses within a given universe (excluding 12b-1 fees and without giving effect to any expense offset and brokerage service arrangements that may reduce fund expenses). To facilitate comparison, Putnam Management has adjusted this average to reflect the 12b-1 fees carried by each class of shares. The peer group may include funds that are significantly larger or smaller than the fund, which may limit the comparability of the fund's expenses to the Lipper average.

EXAMPLE

The example translates the expenses shown in the preceding table into dollar amounts. By doing this, you can more easily compare the cost of investing in the fund to the cost of investing in other mutual funds. The example makes certain assumptions. It assumes that you invest \$10,000 in the fund for the time periods shown and then, except as shown for class B shares and class C shares, redeem all your shares at the end of those periods. It also assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. The example is hypothetical; your actual costs and returns may be higher or lower.

	1 year	3 years	5 years	10 years
Class A	\$625	\$839	\$1,069	\$1,729
Class B	\$682	\$863	\$1,170	\$1,908*
Class B (no redemption)	\$182	\$563	\$970	\$1,908*
Class C	\$282	\$563	\$970	\$2,105
Class C (no redemption)	\$182	\$563	\$970	\$2,105
Class M	\$501	\$819	\$1,160	\$2,120
Class R	\$131	\$409	\$708	\$1,556

* Reflects conversion of class B shares to class A shares, which pay lower 12b-1 fees. Conversion occurs eight years after purchase.

What are the fund's main investment strategies and related risks?

Any investment carries with it some level of risk that generally reflects its potential for reward. We pursue the fund's goal by investing mainly in growth stocks. We will consider, among other factors, a company's financial strength, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. A description of the risks associated with the fund's main investment strategies follows.

* Common stocks. Common stock represents an ownership interest in a company. The value of a company's stock may fall as a result of factors directly relating to that company, such as decisions made by its management or lower demand for the company's products or services. A stock's value may also fall because of factors affecting not just the company, but also companies in the same industry or in a number of different industries, such as increases in production costs. The value of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates or currency exchange rates. In addition, a company's stock

generally pays dividends only after the company invests in its own business and makes required payments to holders of its bonds and other debt. For this reason, the value of a company's stock will usually react more strongly than its bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Stocks of smaller companies may be more vulnerable to adverse developments than those of larger companies.

Stocks of companies we believe are fast-growing may trade at a higher multiple of current earnings than other stocks. The value of such stocks may be more sensitive to changes in current or expected earnings than the values of other stocks. If our assessment of the prospects for a company's earnings growth is wrong, or if our judgment of how other investors will value the company's earnings growth is wrong, then the price of the company's stock may fall or not approach the value that we have placed on it. Seeking earnings growth may result in significant investments in the technology sector, which may be subject to greater volatility than other sectors of the economy.

* **Small and midsize companies.** These companies, some of which may have a market capitalization of less than \$1 billion, are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Stocks of these companies often trade less frequently and in limited volume, and their prices may fluctuate more than stocks of larger companies. Stocks of small and midsize companies may therefore be more vulnerable to adverse developments than those of larger companies.

* **Foreign investments.** We may invest in foreign investments. Foreign investments involve certain special risks. For example, their values may decline in response to changes in currency exchange rates, unfavorable political and legal developments, unreliable or untimely information, and economic and financial instability. In addition, the liquidity of these investments may be more limited than for most U.S. investments, which means we may at times be unable to sell them at desirable prices. Foreign settlement procedures may also involve additional risks. These risks are generally greater in the case of developing (also known as emerging) markets with less developed legal and financial systems.

Certain of these risks may also apply to some extent to U.S.-traded investments that are denominated in foreign currencies, investments in U.S. companies that are traded in foreign markets or investments in U.S. companies that have significant foreign operations. Special U.S. tax considerations may apply to the fund's foreign investments.

* **Derivatives.** We may engage in a variety of transactions involving derivatives, such as futures, options, warrants and swap contracts. Derivatives are financial instruments whose value depends upon, or is derived from, the value of something else, such as one or more underlying investments, pools of investments, indexes or currencies. We may use derivatives both for hedging and non-hedging purposes. However, we may also choose not to use derivatives, based on our evaluation of market conditions or the availability of suitable derivatives. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

Derivatives involve special risks and may result in losses. The successful use of derivatives depends on our ability to manage these sophisticated instruments. The prices of derivatives may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility. The use of derivatives may also increase the amount of taxes payable by shareholders.

Other risks arise from our potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for the fund's derivatives positions at any time. In fact, many over-the-counter instruments (investments not traded on an exchange) will not be liquid. Over-the-counter instruments also involve the risk that the other party to the derivative transaction will not meet its obligations. For further information about the risks of derivatives, see the statement of additional information (SAI).

* **Other investments.** In addition to the main investment strategies described above, we may make other types of investments, such as investments in preferred stocks, convertible securities, and debt instruments, which may be subject to other risks, as described in the SAI.

* **Alternative strategies.** Under normal market conditions, we keep the fund's portfolio fully invested, with minimal cash holdings. However, at times we may judge that market conditions make pursuing the fund's usual investment strategies inconsistent with the best interests of its shareholders. We then may temporarily use alternative strategies that are mainly designed to limit losses. However, we may choose not to use these strategies for a variety of reasons, even in very volatile market conditions. These strategies may cause the fund to miss out on investment opportunities, and may prevent the fund from achieving its goal.

* **Changes in policies.** The Trustees may change the fund's goal, investment strategies and other policies without shareholder approval, except as otherwise indicated.

* **Portfolio transactions and portfolio turnover rate.** Transactions on stock exchanges, commodities markets and futures markets involve the payment by the fund of brokerage commissions. The fund paid \$21,037,649 in brokerage commissions during the 2004 fiscal year, representing 0.12% of the fund's average net assets. Of this amount, \$4,563,707, representing 0.03% of the fund's average net assets, was paid to brokers who also provide research (including statistical and quotation) services. Additional information regarding Putnam's brokerage selection procedures is included in the SAI.

Although brokerage commissions and other portfolio transaction costs are not reflected in the fund's Total Annual Fund Operating Expenses ratio (as shown in the Annual Fund Operating Expenses table in the section "Fees and expenses"), they are reflected in the fund's total return.

Combining the brokerage commissions paid by the fund during the last fiscal year (as a percentage of the fund's average net assets) with the fund's Total Annual Fund Operating Expenses ratio for class A shares results in a "combined cost ratio" of 1.16% of the fund's average net assets for class A shares for the last fiscal year.

Investors should exercise caution in comparing brokerage commissions and combined cost ratios for different types of funds. For example, while brokerage commissions represent one component of the fund's transaction costs, they do not reflect any undisclosed amount of profit or "mark-up" included in the price paid by the fund for principal transactions (transactions made directly with a dealer or other counterparty), including most fixed income securities and certain derivatives. In addition, brokerage commissions do not reflect other elements of transaction costs, including the extent to which the fund's purchase and sale transactions may change the market price for an investment (the "market impact").

Another factor in transaction costs is the fund's portfolio turnover rate, which measures how frequently the fund buys and sells investments. During the past five years, the fund's fiscal year portfolio turnover rate and the average turnover rate for the fund's Lipper category were as follows.

Turnover Comparison					
	2004	2003	2002	2001	2000
Putnam Voyager Fund	46%	62%	91%	140%	77%
Lipper Large-Cap Growth Funds Average*	98%	100%	104%	102%	94%

* Average portfolio turnover rate of funds viewed by Lipper Inc. as having the same investment classification or objective as the fund. The Lipper category average portfolio turnover rate is calculated using the portfolio turnover rate for the fiscal year end of each fund in the Lipper category. Fiscal years may vary across funds in the Lipper category, which may limit the comparability of the fund's portfolio turnover rate to the Lipper average. Comparative data for 2004 is based on information available as of September 30, 2004.

Both the fund's portfolio turnover rate and the amount of brokerage commissions it pays will vary over time based on market conditions. High turnover may lead to increased costs and shareholder taxes and decreased performance.

As a matter of policy, Putnam Management is not permitted to consider sales of shares of the fund (or of the other Putnam funds) as a factor in the selection of broker-dealers to execute portfolio transactions for the fund.

Who manages the fund?

The fund's Trustees oversee the general conduct of the fund's business. The Trustees have retained Putnam Management to be the fund's investment manager, responsible for making investment decisions for the fund and managing the fund's other affairs and business. The fund pays Putnam Management a quarterly management fee for these services based on the fund's average net assets. The fund paid Putnam Management a management fee of 0.49% of average net assets for the fund's last fiscal year. Putnam Management's address is One Post Office Square, Boston, MA 02109.

* Investment management teams. Putnam Management's investment professionals are organized into investment management teams, with a particular team dedicated to a specific asset class. The members of the Large-Cap Growth Team are responsible for the day-to-day management of the fund. The names of all team members can be found at www.putnaminvestments.com.

The following team members coordinate the team's management of the fund's portfolio. Their experience as investment professionals over the last five years is shown. The following table also shows the dollar range of shares of the fund owned by these professionals as of September 30, 2004, including investments by their immediate family members and amounts invested through retirement and deferred compensation plans.

Portfolio leader	Since	Employer	Positions Over Past Five Years	Dollar Range of Fund Shares Owned
Brian P. O'Toole	2002	Putnam Management 2002 - Present	Chief Investment Officer, Large Cap Growth.	over \$100,000
		Citigroup Asset Management Prior to June 2002	Head of US Growth Equity.	
Portfolio member	Since	Employer	Positions Over Past Five Years	Dollar Range of Fund Shares Owned

PUTNAM-WICKS 0014891

David J. Santos	2003	Putnam Management 1986 - Present	Senior Portfolio over \$100,000 Manager. Previously, Senior Analyst.
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Named Investment Professionals Total over \$100,000

* Investment in the fund by Putnam employees and the Trustees.

As of September 30, 2004, all of the 11 Trustees then on the Board of Trustees of the Putnam Funds owned fund shares. The table shows the approximate value of investments in the fund and all Putnam funds as of that date by Putnam employees and the fund's Trustees, including in each case investments by their immediate family members and amounts invested through retirement and deferred compensation plans.

	Fund	All Putnam funds
Putnam employees	\$22,770,000	\$449,133,000
Trustees	\$932,000	\$40,000,000

* Compensation of investment professionals. Putnam Management believes that its investment management teams should be compensated primarily based on their success in helping investors achieve their goals. The portion of Putnam Investments' total incentive compensation pool that is available to Putnam Management's Investment Division is based primarily on its delivery, across all of the portfolios it manages, of consistent, dependable and superior performance over time. The peer group for the fund, Large-Cap Growth Funds, is its broad investment category as determined by Lipper Inc. The portion of the incentive compensation pool available to your investment management team is also based primarily on its delivery, across all of the portfolios it manages, of consistent, dependable and superior performance over time.

* Consistent performance means being above median over one year.

* Dependable performance means not being in the 4th quartile of the peer group over one, three or five years.

* Superior performance (which is the largest component of Putnam Management's incentive compensation program) means being in the top third of the peer group over three and five years.

In determining an investment management team's portion of the incentive compensation pool and allocating that portion to individual team members, Putnam Management retains discretion to reward or penalize teams or individuals as it deems appropriate, based on other factors. The size of the overall incentive compensation pool each year is determined by Putnam Management's parent company, Marsh & McLennan Companies, Inc., and depends in large part on Putnam's profitability for the year. Incentive compensation generally represents at least 70% of the total compensation paid to investment team members.

* Regulatory matters and litigation. On April 8, 2004, Putnam Management entered into agreements with the Securities and Exchange Commission (SEC) and the Massachusetts Securities Division representing a final settlement of all charges brought against Putnam Management by those agencies on October 28, 2003 in connection with excessive short-term trading by Putnam employees and, in the case of the charges brought by the Massachusetts Securities Division, by participants in some Putnam-administered 401(k) plans. The settlement with the SEC requires Putnam Management to pay \$5 million in disgorgement plus a civil monetary penalty of \$50 million, and the settlement with the Massachusetts Securities Division requires Putnam Management to pay \$5 million in restitution and an administrative fine of \$50 million. The settlements also leave intact the process established under an earlier partial settlement with the SEC under which Putnam Management agreed to pay the amount of restitution determined by an independent consultant, which may exceed the disgorgement and restitution amounts specified above, pursuant to a plan to be developed by the independent consultant.

Putnam Management, and not the investors in any Putnam fund, will bear all costs, including restitution, civil penalties and associated legal fees stemming from both of these proceedings. The SEC's and Massachusetts Securities Division's allegations and related matters also serve as the general basis for numerous lawsuits, including purported class action lawsuits filed against Putnam Management and certain related parties, including certain Putnam funds. Putnam Management has agreed to bear any costs incurred by Putnam funds in connection with these lawsuits. Based on currently available information, Putnam Management believes that the likelihood that the pending private lawsuits and purported class action lawsuits will have a material adverse financial impact on the fund is remote, and the pending actions are not likely to materially affect its ability to provide investment management services to its clients, including the Putnam funds.

Review of these matters by counsel for Putnam Management and by separate independent counsel for the Putnam funds and their independent Trustees is continuing. The fund may experience increased redemptions as a result of these matters, which could result in increased transaction costs and operating expenses.

How does the fund price its shares?

The price of the fund's shares is based on its net asset value (NAV). The NAV per share of each class equals the total value of its assets, less its liabilities, divided by the number of its outstanding shares. Shares are only valued as of the close of regular trading on the New York Stock Exchange each day the exchange is open.

The fund values its investments for which market quotations are readily available at market value. It values short-term investments that will mature within 60 days at amortized cost, which approximates market value. It values all other investments and assets at their fair value.

The fund translates prices for its investments quoted in foreign currencies into U.S. dollars at current exchange rates. As a result, changes in the value of those currencies in relation to the U.S. dollar may affect the fund's NAV. Because foreign markets may be open at different times than the New York Stock Exchange, the value of the fund's shares may change on days when shareholders are not able to buy or sell them. If events materially affecting the values of the fund's foreign investments occur between the close of foreign markets and the close of regular trading on the New York Stock Exchange, these investments will be valued at their fair value.

How do I buy fund shares?

You can open a fund account with as little as \$500 and make additional investments at any time with as little as \$50 (\$25 through systematic investing). The fund sells its shares at the offering price, which is the NAV plus any applicable sales charge. Your financial advisor or Putnam Investor Services generally must receive your completed buy order before the close of regular trading on the New York Stock Exchange for your shares to be bought at that day's offering price.

You can buy shares:

- * Through a financial advisor. Your advisor will be responsible for furnishing all necessary documents to Putnam Investor Services, and may charge you for his or her services.
- * Through systematic investing. You can make regular investments of \$25 or more weekly, semi-monthly or monthly through automatic deductions from your bank checking or savings account. Application forms are available through your advisor or Putnam Investor Services at 1-800-225-1581.
- * Subsequent investments via the Internet. If you have an existing Putnam fund account and you have completed and returned an Electronic Investment Authorization Form, you can buy additional shares online at www.putnaminvestments.com. For more information, contact your advisor or Putnam Investor Services at 1-800-225-1581.

You may also complete an order form and write a check for the amount you wish to invest, payable to the fund. Return the check and completed form to Putnam Investor Services.

Mutual funds must obtain and verify information that identifies investors opening new accounts. If the fund is unable to collect the required information, Putnam Investor Services may not be able to open your fund account. Investors must provide their full name, residential or business address, Social Security or tax identification number, and date of birth. Entities, such as trusts, estates, corporations and partnerships, must also provide other identifying information. Putnam Investor Services may share identifying information with third parties for the purpose of verification. If Putnam Investor Services cannot verify identifying information after opening your account, the fund reserves the right to close your account.

The fund may periodically close to new purchases of shares or refuse any order to buy shares if the fund determines that doing so would be in the best interests of the fund and its shareholders.

WHICH CLASS OF SHARES IS BEST FOR ME?

This prospectus offers you a choice of four classes of fund shares: A, B, C and M. Qualified employee-benefit plans may also choose class R shares. This allows you to choose among different types of sales charges and different levels of ongoing operating expenses, as illustrated in the "Fees and expenses" section. The class of shares that is best for you depends on a number of factors, including the amount you plan to invest and how long you plan to hold the shares. Please consult your financial advisor as to which share class is most appropriate for you. Here is a summary of the differences among the classes of shares:

Class A shares

- * Initial sales charge of up to 5.25%
- * Lower sales charges available for investments of \$50,000 or more
- * No deferred sales charge (except on certain redemptions of shares bought without an initial sales charge)
- * Lower annual expenses, and higher dividends, than class B, C or M shares because of lower 12b-1 fees

Class B shares

- * No initial sales charge; your entire investment goes to work immediately
- * Deferred sales charge of up to 5.00% if shares are sold within six years of purchase
- * Higher annual expenses, and lower dividends, than class A or M shares because of higher 12b-1 fees
- * Convert automatically to class A shares after eight years, thereby reducing the future 12b-1 fees
- * Orders for class B shares of one or more Putnam funds will be refused when the total value of the purchase, plus existing account balances that are eligible to be linked under a right of accumulation for purchases of class A shares (as described below), is \$100,000 or more. Investors considering cumulative purchases of \$100,000 or more should consider whether class A shares would be more advantageous and consult their financial advisor.

Class C shares

- * No initial sales charge; your entire investment goes to work immediately
- * Deferred sales charge of 1.00% if shares are sold within one year of purchase
- * Higher annual expenses, and lower dividends, than class A or M shares because of higher 12b-1 fees
- * No conversion to class A shares, so future 12b-1 fees do not decline over time
- * Orders for class C shares of one or more Putnam funds will be refused when the total value of the purchase, plus existing account balances that are eligible to be linked under a right of accumulation for purchases of class A shares (as described below), is \$1,000,000 or more. Investors considering cumulative purchases of \$1,000,000 or more should consider whether class A shares would be more advantageous and consult their financial advisor.

Class M shares

- * Initial sales charge of up to 3.50%
- * Lower sales charges available for investments of \$50,000 or more
- * No deferred sales charge (except on certain redemptions of shares bought without an initial sales charge)
- * Lower annual expenses, and higher dividends, than class B or C shares because of lower 12b-1 fees
- * Higher annual expenses, and lower dividends, than class A shares because of higher 12b-1 fees
- * No conversion to class A shares, so future 12b-1 fees do not decline over time

Class R shares (available to qualified plans only)

- * No initial sales charge; your entire investment goes to work immediately
- * No deferred sales charge
- * Lower annual expenses, and higher dividends, than class B, C or M shares because of lower 12b-1 fees
- * Higher annual expenses, and lower dividends, than class A shares because of higher 12b-1 fees
- * No conversion to class A shares, so future 12b-1 fees do not decline over time

Initial sales charges for class A and M shares

Amount of purchase at offering price (\$)	as a percentage of:		as a percentage of:	
	Net amount invested	Offering price*	Net amount invested	Offering price*
Under 50,000	5.54%	5.25%	3.63%	3.50%
50,000 but under 100,000	4.17	4.00	2.56	2.50
100,000 but under 250,000	3.09	3.00	1.52	1.50
250,000 but under 500,000	2.30	2.25	1.01	1.00
500,000 but under 1,000,000	2.04	2.00	NONE	NONE
1,000,000 and above	NONE	NONE	NONE	NONE

* Offering price includes sales charge.

The fund offers two principal ways for you to qualify for discounts on initial sales charges on class A and class M shares, often referred to as "breakpoint discounts:"

* **Right of accumulation.** You can add the amount of your current purchases of class A or class M shares of the fund and other Putnam funds to the value of your existing accounts in the fund and other Putnam funds. Individuals can also include purchases by, and accounts owned by, their spouse and minor children, including accounts established through different financial advisors. For your current purchases, you will pay the initial sales charge applicable to the total value of the linked accounts and purchases, which may be lower than the sales charge otherwise applicable to each of your current purchases. Shares of Putnam money market funds, other than money market fund shares acquired by exchange from other Putnam funds, are not included for purposes of the right of accumulation.

To calculate the total value of your existing accounts and any linked accounts, the fund will use the current maximum public offering price of those shares.

* **Statement of intention.** A statement of intention is a document in which you agree to make purchases of class A or class M shares in a specified amount within a period of 13 months. For each purchase you make under the statement of intention you will pay the initial sales charge applicable to the total amount you have agreed to purchase. While a statement of intention is not a binding obligation on you, if you do not purchase the full amount of shares within 13 months, the fund will redeem shares from your account in an amount equal to the higher initial sales charge you would have paid in the absence of the statement of intention.

Account types that may be linked with each other to obtain breakpoint discounts using the methods described above include:

* Individual accounts

* Joint accounts

* Accounts established as part of a retirement plan and IRA accounts (some restrictions may apply)

* Shares of Putnam funds owned through accounts in the name of your dealer or other financial intermediary (with documentation identifying beneficial ownership of shares)

* Accounts held as part of a Section 529 college savings plan managed by Putnam Management (some restrictions may apply)

In order to obtain a breakpoint discount, you should inform your financial advisor at the time you purchase shares of the existence of other accounts or purchases that are eligible to be linked for the purpose of calculating the initial sales charge. The fund or your financial advisor may ask you for records or other information about other shares held in your accounts and linked accounts, including accounts opened with a different financial advisor. Restrictions may apply to certain accounts and transactions. Further details about breakpoint discounts can be found on Putnam Management's website at www.putnaminvestments.com/individual by selecting "Mutual Funds," and in the SAI.

Deferred sales charges for class B, class C and certain class A and class M shares

If you sell (redeem) class B shares within six years of purchase, you will generally pay a deferred sales charge according to the following schedule.

Year after purchase 1 2 3 4 5 6 7+
Charge 5% 4% 3% 3% 2% 1% 0%

PUTNAM-WICKS 0014895

A deferred sales charge of 1.00% will apply to class C shares if redeemed within one year of purchase. Unless otherwise agreed with Putnam Retail Management, class A shares that are part of a purchase of \$1 million or more (other than by a qualified retirement plan) will be subject to a 1.00% deferred sales charge if redeemed within one year of purchase and a 0.50% deferred sales charge if redeemed in the second year after purchase. A deferred sales charge of 0.65% may apply to class M shares purchased without a sales charge for certain rollover IRA accounts if redeemed within one year of purchase.

Deferred sales charges will be based on the lower of the shares' cost and current NAV. Shares not subject to any charge will be redeemed first, followed by shares held longest. You may sell shares acquired by reinvestment of distributions without a charge at any time.

* You may be eligible for reductions and waivers of sales charges. In addition to the breakpoint discount methods described above, sales charges may be reduced or waived under certain circumstances and for certain groups. Information about reductions and waivers of sales charges, including deferred sales charges, is included in the SAI. You may consult your financial advisor or Putnam Retail Management for assistance.

* Distribution (12b-1) plans. The fund has adopted distribution plans to pay for the marketing of fund shares and for services provided to shareholders. The plans provide for payments at annual rates (based on average net assets) of up to 0.35% on class A shares and 1.00% on class B, class C, class M and class R shares. The Trustees currently limit payments on class A, class M and class R shares to 0.25%, 0.75% and 0.50% of average net assets, respectively. Because these fees are paid out of the fund's assets on an ongoing basis, they will increase the cost of your investment. The higher fees for class B, class C, class M and class R shares may cost you more than paying the initial sales charge for class A shares. Because class C and class M shares, unlike class B shares, do not convert to class A shares, class C and class M shares may cost you more over time than class B shares. Class R shares will generally be less expensive than class B shares for shareholders who are eligible to purchase either class.

* Payments to dealers. As disclosed in the SAI, Putnam Retail Management pays commissions, sales charge realloances, and ongoing payments to dealers who sell certain classes of fund shares. In addition, Putnam Retail Management may, at its expense, pay concessions to dealers that satisfy certain criteria established from time to time by Putnam Retail Management relating to increasing net sales of shares of the Putnam funds over prior periods and certain other factors.

How do I sell fund shares?

You can sell your shares back to the fund any day the New York Stock Exchange is open, either through your financial advisor or directly to the fund. Payment for redemption may be delayed until the fund collects the purchase price of shares, which may be up to 10 calendar days after the purchase date.

The fund will impose a short-term trading fee of 2.00% of the total redemption amount (calculated at market value) if you sell or exchange your shares after holding them for 5 days or less. The short-term trading fee is paid directly to the fund and is designed to offset brokerage commissions, market impact and other costs associated with short-term trading. The short-term trading fee will not apply in certain circumstances, such as redemptions to pay distributions or loans from defined contribution plans administered by Putnam, redemptions of shares purchased directly with contributions by a plan participant or sponsor, redemptions for loan repayment, redemptions from certain omnibus accounts, redemptions in the event of shareholder death or post-purchase disability and redemptions made as part of a systematic withdrawal plan. For purposes of determining whether the short-term trading fee applies, the shares that were held the longest will be redeemed first. Administrators, trustees or sponsors of retirement plans may also impose short-term trading fees. Please see the SAI for details.

* Selling shares through your financial advisor. Your advisor must receive your request in proper form before the close of regular trading on the New York Stock Exchange for you to receive that day's NAV, less any applicable deferred sales charge and short-term trading fee. Your advisor will be responsible for furnishing all necessary documents to Putnam Investor Services on a timely basis and may charge you for his or her services.

* Selling shares directly to the fund. Putnam Investor Services must receive your request in proper form before the close of regular trading on the New York Stock Exchange in order to receive that day's NAV, less any applicable sales charge and short-term trading fee.

By mail. Send a letter of instruction signed by all registered owners or their legal representatives to Putnam Investor Services. If you have certificates for the shares you want to sell, you must include them along with completed stock power forms.

By telephone. You may use Putnam's telephone redemption privilege to redeem shares valued at less than \$100,000 unless you have notified Putnam Investor Services of an address change within the preceding 15 days, in which case other requirements may apply. Unless you indicate otherwise on the account application, Putnam Investor Services will be authorized to accept redemption instructions received by telephone.

The telephone redemption privilege is not available if there are certificates for your shares. The telephone redemption privilege may be modified or terminated without notice.

* Additional requirements. In certain situations, for example, if you sell shares with a value of \$100,000 or more, the signatures of all registered owners or their legal representatives must be guaranteed by a bank, broker-dealer or certain other financial institutions. In addition, Putnam Investor Services usually requires additional documents for the sale of shares by a corporation, partnership, agent or fiduciary, or a

surviving joint owner. For more information concerning Putnam's signature guarantee and documentation requirements, contact Putnam Investor Services.

* When will the fund pay me? The fund generally sends you payment for your shares the business day after your request is received. Under unusual circumstances, the fund may suspend redemptions, or postpone payment for more than seven days, as permitted by federal securities law.

* Redemption by the fund. If you own fewer shares than the minimum set by the Trustees (presently 20 shares), the fund may redeem your shares without your permission and send you the proceeds. To the extent permitted by applicable law, the fund may also redeem shares if you own more than a maximum amount set by the Trustees. There is presently no maximum, but the Trustees could set a maximum that would apply to both present and future shareholders.

How do I exchange fund shares?

If you want to switch your investment from one Putnam fund to another, you can exchange your fund shares for shares of the same class of another Putnam fund at NAV. Not all Putnam funds offer all classes of shares or are open to new investors. If you exchange shares subject to a deferred sales charge, the transaction will not be subject to the deferred sales charge. When you redeem the shares acquired through the exchange, the redemption may be subject to the deferred sales charge, depending upon when you originally purchased the shares. The deferred sales charge will be computed using the schedule of any fund into or from which you have exchanged your shares that would result in your paying the highest deferred sales charge applicable to your class of shares. For purposes of computing the deferred sales charge, the length of time you have owned your shares will be measured from the date of original purchase and will not be affected by any subsequent exchanges among funds.

To exchange your shares, complete and return an Exchange Authorization Form, which is available from Putnam Investor Services. A telephone exchange privilege is currently available for amounts up to \$500,000. The telephone exchange privilege is not available if the fund issued certificates for your shares. You may also exchange shares via the Internet at www.putnaminvestments.com. Ask your financial advisor or Putnam Investor Services for prospectuses of other Putnam funds. Some Putnam funds are not available in all states.

The exchange privilege is not intended as a vehicle for short-term trading. Excessive exchange activity may interfere with portfolio management and have an adverse effect on all shareholders. In order to limit excessive exchange activity and otherwise to promote the best interests of the fund, the fund will impose a short-term trading fee of 2.00% of the total exchange amount (calculated at market value) on exchanges of shares held for 5 days or less. In the case of defined contribution plans administered by Putnam, the 2.00% short-term trading fee will apply to exchanges of shares purchased by exchange that are held in a plan participant's account for 5 days or less. Administrators, trustees or sponsors of retirement plans may also impose short-term trading fees.

The fund also reserves the right to revise or terminate the exchange privilege, limit the amount or number of exchanges or reject any exchange. The fund into which you would like to exchange may also reject your exchange. These actions may apply to all shareholders or only to those shareholders whose exchanges Putnam Management determines are likely to have a negative effect on the fund or other Putnam funds. Consult Putnam Investor Services before requesting an exchange.

Fund distributions and taxes

The fund normally distributes any net investment income and any net realized capital gains annually. You may choose to:

- * reinvest all distributions in additional shares;
- * receive any distributions from net investment income in cash while reinvesting capital gains distributions in additional shares; or
- * receive all distributions in cash.

If you do not select an option when you open your account, all distributions will be reinvested. If you do not cash a distribution check within a specified period or notify Putnam Investor Services to issue a new check, the distribution will be reinvested in the fund. You will not receive any interest on uncashed distribution or redemption checks. Similarly, if any correspondence sent by the fund or Putnam Investor Services is returned as "undeliverable," fund distributions will automatically be reinvested in the fund or in another Putnam fund.

For federal income tax purposes, distributions of investment income are taxable as ordinary income. Taxes on distributions of capital gains are determined by how long the fund owned the investments that generated them, rather than how long you have owned your shares. Distributions are taxable to you even if they are paid from income or gains earned by the fund before your investment (and thus were included in the price you paid). Distributions of gains from investments that the fund owned for more than one year are taxable as capital gains. Distributions of gains from investments that the fund owned for one year or less are taxable as ordinary income. Distributions are taxable whether you receive them in cash or reinvest them in additional shares.

The fund's investments in foreign securities may be subject to foreign withholding taxes. In that case, the fund's return on those investments

would be decreased. Shareholders generally will not be entitled to claim a credit or deduction with respect to foreign taxes. In addition, the fund's investment in foreign securities or foreign currencies may increase the amount of taxes payable by shareholders.

Any gain resulting from the sale or exchange of your shares will generally also be subject to tax. You should consult your tax advisor for more information on your own tax situation, including possible foreign, state and local taxes.

Financial highlights

The financial highlights tables are intended to help you understand the fund's recent financial performance. Certain information reflects financial results for a single fund share. The total returns represent the rate that an investor would have earned or lost on an investment in the fund, assuming reinvestment of all dividends and distributions. This information has been derived from the fund's financial statements, which have been audited by PricewaterhouseCoopers LLP. Its report and the fund's financial statements are included in the fund's annual report to shareholders, which is available upon request.

FINANCIAL HIGHLIGHTS

(For a common share outstanding throughout the period)

CLASS A

Per-share operating performance	Year ended July 31				
	2004	2003	2002	2001	2000
Net asset value, beginning of period	\$14.45	\$13.42	\$19.53	\$30.22	\$24.25
Investment operations:					
Net investment income (loss) (a)	(.01) (d)	.01	.03	.08	(.11)
Net realized and unrealized gain (loss) on investments	.69	1.02	(5.35)	(8.17)	9.06
Total from investment operations	.68	1.03	(5.32)	(8.09)	8.95
Less distributions:					
From net investment income	--	-- (e)	(.04)	(.01)	--
From net realized gain on investments	--	--	(.75)	(2.59)	(2.98)
From return of capital	--	-- (e)	--	--	--
Total distributions	--	-- (e)	(.79)	(2.60)	(2.98)
Net asset value, end of period	\$15.13	\$14.45	\$13.42	\$19.53	\$30.22
Total return at net asset value (%) (b)	4.71	7.68	(28.24)	(28.54)	37.76
Ratios and supplemental data					
Net assets, end of period (in thousands)	\$8,710,655	\$11,909,405	\$11,811,007	\$17,683,446	\$25,277,820
Ratio of expenses to average net assets (%) (c)	1.04 (d)	1.02	.96	.88	.86
Ratio of net investment income (loss) to average net assets (%)	(.04) (d)	.10	.21	.33	(.37)
Portfolio turnover (%)	45.73	62.09	91.27	140.30	76.95

(a) Per share net investment income (loss) has been determined on the basis of the weighted average number of shares outstanding during the period.

(b) Total return assumes dividend reinvestment and does not reflect the effect of sales charges.

- (c) Includes amounts paid through expense offset and brokerage service arrangements.
- (d) Reflects waivers of certain fund expenses in connection with investments in Putnam Prime Money Market Fund during the period. As a result of such waivers, the expenses of the fund for the period ended July 31, 2004 reflect a reduction of less than 0.01% of average net assets for class A shares.
- (e) Amount represents less than \$0.01 per share.

FINANCIAL HIGHLIGHTS

(For a common share outstanding throughout the period)

CLASS B

Per-share operating performance	Year ended July 31				
	2004	2003	2002	2001	2000
Net asset value, beginning of period	\$12.78	\$11.96	\$17.59	\$27.68	\$22.57
Investment operations:					
Net investment loss (a)	(.11) (d)	(.08)	(.08)	(.09)	(.31)
Net realized and unrealized gain (loss) on investments	.61	.90	(4.80)	(7.40)	8.40
Total from investment operations	.50	.82	(4.88)	(7.49)	8.09
Less distributions:					
From net investment income	--	--	--	(.01)	--
From net realized gain on investments	--	--	(.75)	(2.59)	(2.98)
Total distributions	--	--	(.75)	(2.60)	(2.98)
Net asset value, end of period	\$13.28	\$12.78	\$11.96	\$17.59	\$27.68
Total return at net asset value (%) (b)	3.91	6.86	(28.82)	(29.02)	36.69
Ratios and supplemental data					
Net assets, end of period (in thousands)	\$2,343,329	\$2,815,586	\$3,406,811	\$7,170,549	\$11,692,070
Ratio of expenses to average net assets (%) (c)	1.79 (d)	1.77	1.71	1.63	1.61
Ratio of net investment loss to average net assets (%)	(.80) (d)	(.65)	(.53)	(.42)	(1.12)
Portfolio turnover (%)	45.73	62.09	91.27	140.30	76.95

- (a) Per share net investment loss has been determined on the basis of the weighted average number of shares outstanding during the period.
- (b) Total return assumes dividend reinvestment and does not reflect the effect of sales charges.
- (c) Includes amounts paid through expense offset and brokerage service arrangements.
- (d) Reflects waivers of certain fund expenses in connection with investments in Putnam Prime Money Market Fund during the period. As a result of such waivers, the expenses of the fund for the period ended July 31, 2004 reflect a reduction of less than 0.01% of average net assets for class B shares.

FINANCIAL HIGHLIGHTS

(For a common share outstanding throughout the period)

PUTNAM-WICKS 0014899

CLASS C

Per-share
operating performance

Year ended July 31

	2004	2003	2002	2001	2000
Net asset value, beginning of period	\$14.03	\$13.13	\$19.23	\$30.00	\$24.25
Investment operations:					
Net investment loss (a)	(.12) (d)	(.08)	(.09)	(.09)	(.33)
Net realized and unrealized gain (loss) on investments	.67	.98	(5.26)	(8.08)	9.06
Total from investment operations	.55	.90	(5.35)	(8.17)	8.73
Less distributions:					
From net investment income	--	--	--	(.01)	--
From net realized gain on investments	--	--	(.75)	(2.59)	(2.98)
Total distributions	--	--	(.75)	(2.60)	(2.98)
Net asset value, end of period	\$14.58	\$14.03	\$13.13	\$19.23	\$30.00
Total return at net asset value (%) (b)	3.92	6.85	(28.81)	(29.05)	36.79

Ratios and supplemental data

Net assets, end of period (in thousands)	\$116,854	\$157,925	\$156,830	\$244,232	\$219,658
Ratio of expenses to average net assets (%) (c)	1.79 (d)	1.77	1.71	1.63	1.61
Ratio of net investment loss to average net assets (%)	(.79) (d)	(.65)	(.54)	(.40)	(1.09)
Portfolio turnover (%)	45.73	62.09	91.27	140.30	76.95

(a) Per share net investment loss has been determined on the basis of the weighted average number of shares outstanding during the period.

(b) Total return assumes dividend reinvestment and does not reflect the effect of sales charges.

(c) Includes amounts paid through expense offset and brokerage service arrangements.

(d) Reflects waivers of certain fund expenses in connection with investments in Putnam Prime Money Market Fund during the period. As a result of such waivers, the expenses of the fund for the period ended July 31, 2004 reflect a reduction of less than 0.01% of average net assets for class C shares.

FINANCIAL HIGHLIGHTS

(For a common share outstanding throughout the period)

CLASS M

Per-share
operating performance

Year ended July 31

	2004	2003	2002	2001	2000
Net asset value, beginning of period	\$13.70	\$12.79	\$18.71	\$29.20	\$23.61
Investment operations:					
Net investment loss (a)	(.08) (d)	(.05)	(.05)	(.04)	(.25)
Net realized and unrealized gain (loss) on investments	.66	.96	(5.12)	(7.85)	8.82

Total from investment operations	.58	.91	(5.17)	(7.89)	8.57
Less distributions:					
From net investment income	--	--	--	(.01)	--
From net realized gain on investments	--	--	(.75)	(2.59)	(2.98)
Total distributions	--	--	(.75)	(2.60)	(2.98)
Net asset value, end of period	\$14.28	\$13.70	\$12.79	\$18.71	\$29.20
Total return at net asset value (%) (b)	4.23	7.12	(28.64)	(28.87)	37.13

Ratios and supplemental data

Net assets, end of period (in thousands)	\$125,904	\$307,046	\$317,614	\$510,434	\$674,784
Ratio of expenses to average net assets (%) (c)	1.54 (d)	1.52	1.46	1.38	1.36
Ratio of net investment loss to average net assets (%)	(.54) (d)	(.40)	(.29)	(.17)	(.87)
Portfolio turnover (%)	45.73	62.09	91.27	140.30	76.95

(a) Per share net investment loss has been determined on the basis of the weighted average number of shares outstanding during the period.

(b) Total return assumes dividend reinvestment and does not reflect the effect of sales charges.

(c) Includes amounts paid through expense offset and brokerage service arrangements.

(d) Reflects waivers of certain fund expenses in connection with investments in Putnam Prime Money Market Fund during the period. As a result of such waivers, the expenses of the fund for the period ended July 31, 2004 reflect a reduction of less than 0.01% of average net assets for class M shares.

FINANCIAL HIGHLIGHTS

(For a common share outstanding throughout the period)

CLASS R

Per-share operating performance	Year ended July 31	For the period January 21, + to July 31,
	2004	2003
Net asset value, beginning of period	\$14.44	\$12.98
Investment operations:		
Net investment loss (a)	(.05) (d)	(.01)
Net realized and unrealized gain on investments	.69	1.47
Total from investment operations	.64	1.46
Net asset value, end of period	\$15.08	\$14.44
Total return at net asset value (%) (b)	4.43	11.25*

Ratios and supplemental data

PUTNAM-WICKS 0014901

Net assets, end of period (in thousands)	\$253	\$13
Ratio of expenses to average net assets (%) (c)	1.29 (d)	.67*
Ratio of net investment loss to average net assets (%)	(.34) (d)	(.08)*
Portfolio turnover (%)	45.73	62.09

+ Commencement of operations.

* Not annualized.

(a) Per share net investment loss has been determined on the basis of the weighted average number of shares outstanding during the period.

(b) Total return assumes dividend reinvestment.

(c) Includes amounts paid through expense offset and brokerage service arrangements.

(d) Reflects waivers of certain fund expenses in connection with investments in Putnam Prime Money Market Fund during the period. As a result of such waivers, the expenses of the fund for the period ended July 31, 2004 reflect a reduction of less than 0.01% of average net assets for class R shares.

Make the most of your Putnam privileges

The following services are available to you as a Putnam mutual fund shareholder.

* **SYSTEMATIC INVESTMENT PLAN** Invest as much as you wish (\$25 or more). The amount you choose will be automatically transferred weekly, semi-monthly or monthly from your checking or savings account.

* **SYSTEMATIC WITHDRAWAL** Make regular withdrawals of \$50 or more monthly, quarterly, semi annually, or annually from your Putnam mutual fund account valued at \$5,000 or more.

* **SYSTEMATIC EXCHANGE** Transfer assets automatically from one Putnam account to another on a regular, prearranged basis.

* **EXCHANGE PRIVILEGE** Exchange money between Putnam funds in the same class of shares. The exchange privilege allows you to adjust your investments as your objectives change. A signature guarantee is required for exchanges of more than \$500,000 and shares of all Putnam funds may not be available to all investors.

A 2.00% short-term trading fee will apply to exchanges of shares from Putnam funds (other than money market funds) held for 5 days or less. A separate 1.00% short-term trading fee may apply to exchanges of shares of certain Putnam funds that occur within 6 to 90 days of purchase. Please read the prospectus of the applicable fund for more details.

Investors may not maintain, within the same fund, simultaneous plans for systematic investment or exchange (into the fund) and systematic withdrawal or exchange (out of the fund). These privileges are subject to change or termination.

Many of these services can be accessed online at www.putnaminvestments.com.

For more information about any of these services and privileges, call your financial advisor or a Putnam customer service representative toll free at 1-800-225-1581.

Putnam Family of Funds a

The following is a complete list of Putnam's open-end mutual funds offered to the public. Please call your financial advisor or Putnam at 1-800-225-1581 to obtain a prospectus for any Putnam fund. It contains more complete information, including charges and expenses. Please read it carefully before you invest or send money.

PUTNAM GROWTH FUNDS

Putnam Discovery Growth Fund
Putnam Growth Opportunities Fund

PUTNAM-WICKS 0014902

Putnam Health Sciences Trust
Putnam International New Opportunities Fund Putnam New Opportunities Fund
Putnam OTC & Emerging Growth Fund
Putnam Small Cap Growth Fund
Putnam Vista Fund
Putnam Voyager Fund

PUTNAM BLEND FUNDS

Putnam Capital Appreciation Fund
Putnam Capital Opportunities Fund
Putnam Europe Equity Fund
Putnam Global Equity Fund
Putnam Global Natural Resources Fund
Putnam International Capital Opportunities Fund Putnam International Equity Fund
Putnam Investors Fund
Putnam Research Fund
Putnam Tax Smart Equity Fund
Putnam Utilities Growth and Income Fund

PUTNAM VALUE FUNDS

Putnam Classic Equity Fund
Putnam Convertible Income-Growth Trust
Putnam Equity Income Fund
The George Putnam Fund of Boston
The Putnam Fund for Growth and Income
Putnam International Growth and Income Fund Putnam Mid Cap Value Fund
Putnam New Value Fund
Putnam Small Cap Value Fund b

PUTNAM INCOME FUNDS

Putnam American Government Income Fund
Putnam Diversified Income Trust
Putnam Floating Rate Income Fund
Putnam Global Income Trust
Putnam High Yield Advantage Fund b
Putnam High Yield Trust
Putnam Income Fund
Putnam Limited Duration Government Income Fund c Putnam Money Market Fund d
Putnam Prime Money Market Fund d
Putnam U.S. Government Income Trust

PUTNAM TAX-FREE INCOME FUNDS

Putnam AMT-Free Insured Municipal Fund e Putnam Municipal Income Fund b
Putnam Tax Exempt Income Fund
Putnam Tax Exempt Money Market Fund d
Putnam Tax-Free High Yield Fund

Putnam State Tax-Free Income Funds f

Arizona, California, Florida, Massachusetts, Michigan, Minnesota, New Jersey, New York, Ohio and Pennsylvania

PUTNAM ASSET ALLOCATION FUNDS

Putnam Asset Allocation Funds -- three investment portfolios that spread your money across a variety of stocks, bonds, and money market investments.

The three portfolios:

Putnam Asset Allocation: Balanced Portfolio Putnam Asset Allocation: Conservative Portfolio Putnam Asset Allocation: Growth Portfolio

PUTNAM RETIREMENTREADY[REGISTRATION MARK] FUNDS

Putnam RetirementReady Funds -- nine investment portfolios that offer diversification among stocks, bonds and money market instruments and adjust to become more conservative over time based on a target date for withdrawing assets.

Putnam RetirementReady 2045 Fund
Putnam RetirementReady 2040 Fund
Putnam RetirementReady 2035 Fund
Putnam RetirementReady 2030 Fund
Putnam RetirementReady 2025 Fund
Putnam RetirementReady 2020 Fund
Putnam RetirementReady 2015 Fund
Putnam RetirementReady 2010 Fund
Putnam RetirementReady Maturity Fund

a As of 11/30/04.

b Closed to new investors.

c Prior to 11/30/04, Putnam Intermediate U.S. Government Income Fund.

d An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these funds seek to preserve your investment at \$1.00 per share, it is possible to lose money by investing in such funds.

e Prior to 11/30/04, Putnam Tax-Free Insured Fund.

f Not available in all states.

For more information
about Putnam
Voyager Fund

The fund's statement of additional information (SAI) and annual and semi-annual reports to shareholders include additional information about the fund. The SAI, the independent registered public accounting firm's report and the financial statements included in the fund's most recent annual report to its shareholders, are incorporated by reference into this prospectus, which means they are part of this prospectus for legal purposes. The fund's annual report discusses the market conditions and investment strategies that significantly affected the fund's performance during its last fiscal year. You may get free copies of these materials, request other information about any Putnam fund, or make shareholder inquiries, by contacting your financial advisor, by visiting Putnam's Internet site, or by calling Putnam toll-free at 1-800-225-1581.

You may review and copy information about a fund, including its SAI, at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. You may call the Commission at 1-202-942-8090 for information about the operation of the Public Reference Room. You may also access reports and other information about the fund on the EDGAR Database on the Commission's Internet site at <http://www.sec.gov>. You may get copies of this information, with payment of a duplication fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by writing the Commission's Public Reference Section, Washington, D.C. 20549-0102. You may need to refer to the fund's file number.

PUTNAM INVESTMENTS

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